

# Weekly Shipping Market Update



17<sup>th</sup> - 21<sup>st</sup> April 2017 | Week 16

## Market Analysis

Over the weekend we witnessed a second win over the rising populism that has become present in global politics since last summer. This latest win managed by Macron's lead over Le Pen in the first round of France's presidential elections, might be but a small victory given that we still have to wait for the second round where the two will go head to head, but it seems as though the overwhelming nationalist and protectionist tide may well be subsiding. Obviously this may only be the first round and no one knows for sure how things may sway over the coming weeks.

The risk is quite significant and as such it is no surprise that we have seen a considerable easing of investor nerves worldwide. Both the Euro and European stock exchanges surged today as more and more people started to assume that a victory by Emmanuel Macron is more likely now. The reason behind the relief has mainly been due to the main proposals that Marine Le Pen stands for. Her proposal to have a more inward focus both politically and economically, closing off borders and retracting from several trade agreements including the European Union and the Euro could have serious repercussions. A Frexit could easily bring about a collapse of the European Union as such bringing about a domino effect to some of the largest economies in the world as well as one of the most influential consumer basis. This would surely degrade global growth and would inevitably slowdown worldwide trade further. At the same time, it would further boost support for similar political positions around the world and would fuel for similar outcomes to occur in other countries both in Europe and the rest of the world. This may sound exaggerated and to some extent it is, however it is important to note how things started to escalate after the Brexit vote in the U.K with many seeing Trump's rise partly fuelled by those events, while you could even point out that Marine Le Pen's rise itself has been in part helped by both these voting results in the U.K. and U.S.

There is much in stake for shipping as well, as any event that has a deteriorating effect of trade would likely shift demand for shipping of finished products. It's true that raw resources would unlikely be restricted by trade tariffs and bans, however if trade of finished goods was to be cut off considerably, we would be unlikely to see the same amount of demand for the raw resources that go into the production of those respective finished goods that would be affected by trade barriers. A good example of this is steel products, whereby a restriction of imports from let's say China would in turn decrease China's demand for both iron ore and met coal.

For now we breathe a sigh of relief in this regard as this sort of possibility becomes more and more an unlikely outcome, however there is still much at stake even after the second round of the French presidential election as it will take much to overturn the rise in this sort of sentiment and a renewed belief for the benefits of trade and open borders.

George Lazaridis

Head of Market Research & Asset Valuations

## Week in numbers

### Dry Bulk Freight Market

	21 Apr		W-O-W change	
			±Δ	±%
BDI	1,195		▼ -101	-7.8%
BCI	1,830		▼ -419	-18.6%
BPI	1,494		▼ -117	-7.3%
BSI	895		▼ -4	-0.4%
BHSI	575		▲ 15	2.7%

### Tanker Freight Market

	21 Apr		W-O-W change	
			±Δ	±%
BDTI	812		▲ 12	1.5%
BCTI	661		▲ 16	2.5%

### Newbuilding Market

Aggregate Price Index		M-O-M change		
	21 Apr		±Δ	±%
Bulkers	77		▲ 3	4.1%
Cont	93		▶ 0	0.0%
Tankers	88		▶ 0	0.0%
Gas	92		▼ 0	-0.4%

### Secondhand Market

Aggregate Price Index		M-O-M change		
	21 Apr		±Δ	±%
Capesize	55		▲ 6	12.0%
Panamax	53		▲ 4	7.6%
Supramax	58		▲ 4	8.2%
Handysize	53		▲ 2	3.9%
VLCC	80		▼ -3	-3.2%
Suezmax	72		▼ -3	-3.9%
Aframax	83		▼ -5	-5.8%
MR	103		▼ -1	-0.8%

### Demolition Market

Avg Price Index (main 5 regions)		W-O-W change		
	21 Apr		±Δ	±%
Dry	334		▲ 6	1.8%
Wet	343		▲ 4	1.2%

### Economic Indicators

	21 Apr		M-O-M change	
			±Δ	±%
Gold \$	1,282		▲ 52	4.2%
Oil WTI \$	50		▲ 1	1.7%
Oil Brent \$	52		▲ 0	0.4%
Iron Ore	65		▼ -28	-30.1%
Coal	76		▼ -2	-2.1%

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# Freight Market

## Dry Bulkers - Spot Market



17<sup>th</sup> - 21<sup>st</sup> April 2017

**Capesize** - It seems as though the Easter holiday effect came with a slight delay this year, with rates noting a sharp correction as activity dropped considerably this past week. The positive momentum seems to have now been lost, while it seems as though trade seems to be showing signs of easing following what we have been seeing over the past couple of weeks in the price of iron ore and coal. For the moment position lists seems to be still holding well though with activity still looking soft things may well correct further.

**Panamax** - With tonnage lists in the Atlantic still fairly tight, there were still positive gains to be seen in terms of rates despite the shortage in stems. In the Pacific things were fairly different, with a slight correction taking place as things slowed down considerably.

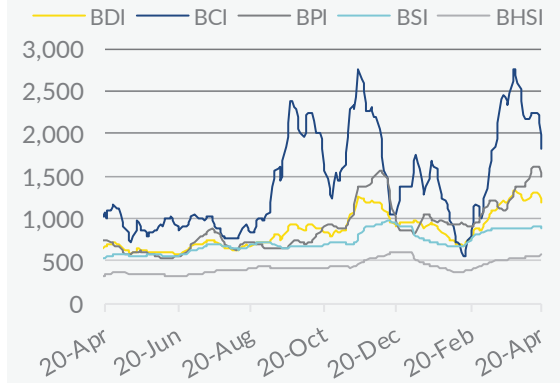
**Supramax** - Similar situation was to be seen here as well, with the Atlantic still managing to hold positive, while the slower trading being noted in the Pacific seemed to have taken its toll on freight rates there. The US Gulf is now showing some bullish signs, however things will depend on the level of support that will be provided by other regions as well.

**Handysize** - It seems as though the Handies were the best performers this past week, with the positive momentum still managing to hold and further gains being noted across most main trading routes. The Continent and Med regions were the main to provide the bulk of support this past week, while with the US Gulf now expected to show a boost over the coming days things could improve further.

### Spot market rates & indices

		21 Apr	14 Apr	±%	Average 2017	2016
<b>Baltic Dry Index</b>						
BDI		1,195	1,296	-7.8%	1,004	677
<b>Capesize</b>						
BCI		1,830	2,249	-18.6%	1,624	1,031
BCI 5TC	\$	13,369	\$ 16,361	-18.3%	\$ 12,056	\$ 7,400
ATLANTIC RV	\$	13,455	\$ 17,659	-23.8%	\$ 13,399	\$ 7,775
Cont / FEast	\$	24,688	\$ 29,575	-16.5%	\$ 21,810	\$ 13,856
PACIFIC RV	\$	12,796	\$ 14,712	-13.0%	\$ 11,259	\$ 7,070
FEast / ECSA	\$	12,775	\$ 15,071	-15.2%	\$ 11,259	\$ 7,164
<b>Panamax</b>						
BPI		1,494	1,611	-7.3%	1,120	696
BPI - TCA	\$	11,982	\$ 12,908	-7.2%	\$ 8,981	\$ 5,566
ATLANTIC RV	\$	13,125	\$ 14,958	-12.3%	\$ 9,770	\$ 6,139
Cont / FEast	\$	18,505	\$ 20,009	-7.5%	\$ 14,487	\$ 9,818
PACIFIC RV	\$	11,273	\$ 11,606	-2.9%	\$ 8,238	\$ 5,161
FEast / Cont	\$	5,025	\$ 5,058	-0.7%	\$ 3,428	\$ 1,144
<b>Supramax</b>						
BSI		895	899	-0.4%	804	602
BSI - TCA	\$	10,058	\$ 10,038	0.2%	\$ 8,453	\$ 6,212
USG / FEast	\$	21,314	\$ 19,794	7.7%	\$ 18,442	\$ 9,760
Med / Feast	\$	16,594	\$ 15,950	4.0%	\$ 14,093	\$ 9,635
PACIFIC RV	\$	8,843	\$ 9,043	-2.2%	\$ 7,037	\$ 5,197
FEast / Cont	\$	4,940	\$ 5,160	-4.3%	\$ 3,749	\$ 3,272
USG / Skaw	\$	15,409	\$ 13,906	10.8%	\$ 15,460	\$ 9,845
Skaw / USG	\$	7,675	\$ 7,375	4.1%	\$ 6,396	\$ 4,196
<b>Handysize</b>						
BHSI		575	560	2.7%	476	365
BHSI - TCA	\$	8,430	\$ 8,207	2.7%	\$ 6,941	\$ 5,277
Skaw / Rio	\$	7,280	\$ 6,925	5.1%	\$ 5,579	\$ 4,640
Skaw / Boston	\$	7,208	\$ 6,892	4.6%	\$ 5,540	\$ 4,832
Rio / Skaw	\$	12,944	\$ 12,067	7.3%	\$ 9,668	\$ 6,720
USG / Skaw	\$	9,425	\$ 9,404	0.2%	\$ 10,003	\$ 7,056
SEAsia / Aus / Jap	\$	7,811	\$ 7,682	1.7%	\$ 6,289	\$ 4,339
PACIFIC RV	\$	7,482	\$ 7,500	-0.2%	\$ 6,080	\$ 5,146

### Dry Bulk Indices



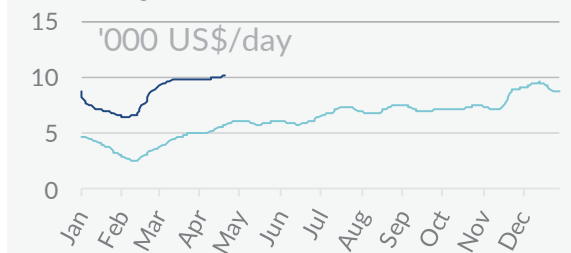
### BCI Average TCE



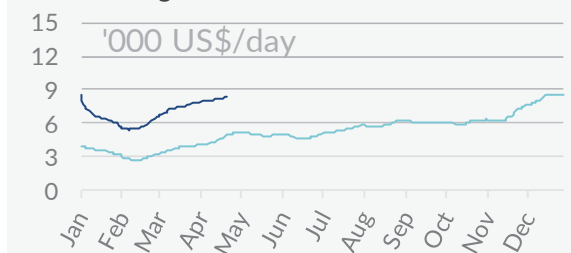
### BPI Average TCE



### BSI Average TCE



### BHSI Average TCE



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# Freight Market

## Tankers - Spot Market

17<sup>th</sup> - 21<sup>st</sup> April 2017

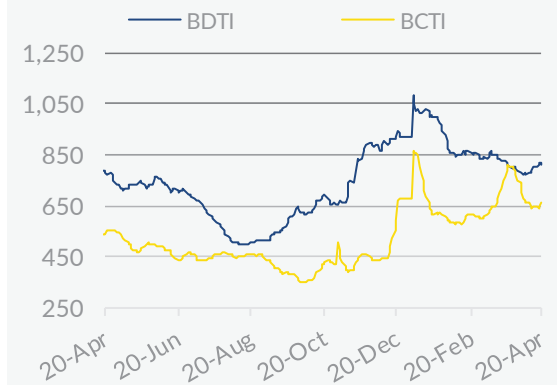
**Crude Oil Carriers** - Things continue to improve further for VLs in the MEG, with a healthy amount of fresh enquiries help keep things busy in the region and keep tonnage lists to a minimum. Things were more balanced in the WAF as interest from the East kept things firm while the positive sentiment from the MEG helped give owners the confidence they needed to keep pushing for better rates. A similar upturn was to be seen in the Suezmaxes as well, with the WAF showing a strong upsurge while the Black Sea/Med managed to achieve a better balance and show some possibility for further gains over the coming days. Aframaxes were still feeling the Easter blues, with rates dipping in the early part of the week, while it was only in the final part of the week were we witnessed some gains.

**Oil Products** - There was some positive signs to be seen on the DPP routes this past week, with interest firming in both the Far East and Atlantic. Very different picture was to be seen for CPP runs, with the majority of regions showing a sharp downward correction, with the only exception being that of Cont/USAC.

### Spot market rates & indices

		21 Apr	14 Apr	±%	Average	
					2017	2016
<b>Baltic Tanker Indices</b>						
BDTI		812	800	1.5%	874	730
BCTI		661	645	2.5%	667	491
<b>VLCC</b>						
MEG-USG	WS	42.14	36.73	14.7%	37.65	35.46
	\$/day	\$ 9,165	\$ 3,921	133.7%	\$ 5,367	\$ 18,511
MEG-SPORE	WS	77.96	71.17	9.5%	69.79	60.57
	\$/day	\$ 59,436	\$ 57,745	2.9%	\$ 56,593	\$ 53,871
MEG-JAPAN	WS	76.21	69.31	10.0%	68.08	59.11
	\$/day	\$ 36,973	\$ 30,908	19.6%	\$ 30,755	\$ 42,341
WAF-USG	WS	72.50	70.00	3.6%	71.10	64.79
	\$/day	\$ 87,785	\$ 82,987	5.8%	\$ 85,097	\$ 81,300
<b>SUEZMAX</b>						
WAF-USAC	WS	77.50	67.50	14.8%	83.63	71.68
	\$/day	\$ 42,436	\$ 34,206	24.1%	\$ 46,863	\$ 41,669
BSEA-MED	WS	84.70	84.90	-0.2%	94.45	84.23
	\$/day	\$ 12,098	\$ 11,434	5.8%	\$ 17,397	\$ 24,854
<b>AFRAMAX</b>						
NSEA-CONT	WS	107.78	107.50	0.3%	102.66	103.36
	\$/day	\$ 13,245	\$ 13,348	-0.8%	\$ 10,683	\$ 23,003
MEG-SPORE	WS	117.83	120.00	-1.8%	117.71	99.78
	\$/day	\$ 9,934	\$ 9,876	0.6%	\$ 9,847	\$ 16,988
CARIBS-USG	WS	105.56	99.44	6.2%	126.69	106.76
	\$/day	\$ 5,651	\$ 3,246	74.1%	\$ 11,525	\$ 16,423
BAL TIC-UKC	WS	90.28	91.39	-1.2%	99.23	81.18
	\$/day	\$ 14,800	\$ 14,580	1.5%	\$ 19,928	\$ 23,914
<b>DPP</b>						
CARIBS-USAC	WS	112.50	110.00	2.3%	137.84	112.34
	\$/day	\$ 22,089	\$ 21,281	3.8%	\$ 29,555	\$ 23,804
ARA-USG	WS	105.31	113.75	-7.4%	132.69	101.78
	\$/day	\$ 20,124	\$ 22,456	-10.4%	\$ 29,284	\$ 24,883
SEASIA-AUS	WS	105.75	99.56	6.2%	110.42	98.52
	\$/day	\$ 10,304	\$ 8,186	25.9%	\$ 11,545	\$ 19,768
MED-MED	WS	104.28	100.39	3.9%	116.85	97.08
	\$/day	\$ 9,907	\$ 8,005	23.8%	\$ 14,109	\$ 16,861
<b>CPP</b>						
MEG-JAPAN	WS	84.69	90.00	-5.9%	105.71	91.35
	\$/day	\$ 4,700	\$ 5,378	-12.6%	\$ 9,122	\$ 15,145
CONT-USAC	WS	174.17	152.22	14.4%	160.15	104.70
	\$/day	\$ 12,205	\$ 8,802	38.7%	\$ 10,227	\$ 8,637
CARIBS-USAC	WS	155.00	192.50	-19.5%	143.38	114.82
	\$/day	\$ 26,623	\$ 35,577	-25.2%	\$ 23,640	\$ 18,531
USG-CONT	WS	94.06	134.69	-30.2%	110.52	82.20
	\$/day	\$ 1,731	\$ 6,651	-74.0%	\$ 3,848	\$ 5,194

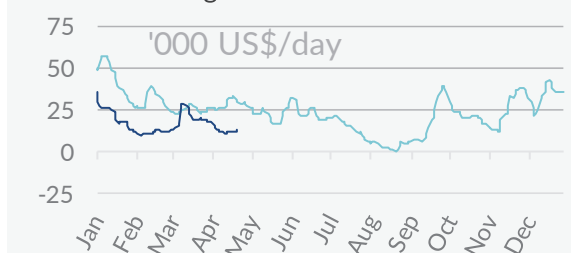
### Tanker Indices



### VLCC Average TCE



### Suezmax Average TCE



### Aframax Average TCE



### MR Average TCE



— 2016 — 2017

# Freight Market Period Charter



17<sup>th</sup> - 21<sup>st</sup> April 2017

	Dry Bulk period market TC rates			last 5 years		
	21 Apr	17 Mar	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 16,500	\$ 16,500	0.0%	\$ 6,200	\$ 14,080	\$ 31,450
36 months	\$ 15,750	\$ 15,500	1.6%	\$ 6,950	\$ 14,756	\$ 25,200
<b>Panamax</b>						
12 months	\$ 12,250	\$ 10,250	19.5%	\$ 4,950	\$ 9,354	\$ 15,450
36 months	\$ 12,500	\$ 10,500	19.0%	\$ 6,200	\$ 10,010	\$ 15,325
<b>Supramax</b>						
12 months	\$ 10,500	\$ 9,500	10.5%	\$ 4,450	\$ 9,213	\$ 13,950
36 months	\$ 11,000	\$ 10,250	7.3%	\$ 6,200	\$ 9,592	\$ 13,700
<b>Handysize</b>						
12 months	\$ 8,500	\$ 8,750	-2.9%	\$ 4,450	\$ 7,654	\$ 10,450
36 months	\$ 8,250	\$ 8,250	0.0%	\$ 5,450	\$ 8,188	\$ 11,450

## Latest indicative Dry Bulk Period Fixtures

M/V "GREAT PIONEER", 63411 dwt, built 2014, dely US Gulf prompt, \$14,100, for 6/9 months trading, to Pioneer Navigation

M/V "GLORIOUS HOPE", 56300 dwt, built 2013, dely Barranquilla 02 May, \$12,500, for min 4/about 6 months trading, to Bunge

M/V "PANSTELLAR", 76602 dwt, built 2003, dely Dahej 15 Apr, \$13,750, for 5/7 months trading, to Chart Not Rep

M/V "W-EAGLE", 92802 dwt, built 2011, dely Jingtang 23/26 Apr, \$11,750, for 4/5 months trading, to Cobelfret

M/V "ANDANTE", 81615 dwt, built 2012, dely Guangzhou 13 Apr, \$12,650, for 9/12 months trading, to Bahri

	Tanker period market TC rates			last 5 years		
	21 Apr	17 Mar	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 27,750	\$ 26,500	4.7%	\$ 18,000	\$ 30,991	\$ 57,750
36 months	\$ 28,250	\$ 28,000	0.9%	\$ 22,000	\$ 31,187	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 18,000	\$ 18,000	0.0%	\$ 15,250	\$ 23,715	\$ 42,500
36 months	\$ 22,500	\$ 22,500	0.0%	\$ 17,000	\$ 24,520	\$ 35,000
<b>Aframax</b>						
12 months	\$ 15,750	\$ 16,000	-1.6%	\$ 13,000	\$ 18,526	\$ 30,000
36 months	\$ 17,000	\$ 17,000	0.0%	\$ 14,750	\$ 18,997	\$ 27,000
<b>MR</b>						
12 months	\$ 13,750	\$ 12,750	7.8%	\$ 12,000	\$ 14,963	\$ 21,000
36 months	\$ 14,000	\$ 14,000	0.0%	\$ 14,000	\$ 15,275	\$ 18,250

## Latest indicative Tanker Period Fixtures

M/T "OLYMPIC LEOPARD", 320000 dwt, built 2011, \$29,000, for 1 year trading, to RELIANCE INDUSTRIES

M/T "UNITED KALAVRYTA", 159000 dwt, built 2005, \$20,500, for 6 months trading, to ST SHIPPING

M/T "SEA ENVOY", 113000 dwt, built 2017, \$15,750, for 1 year trading, to TOTAL

M/T "KONG QUE ZUO", 75000 dwt, built 2011, \$13,250, for 1 year trading, to ST SHIPPING

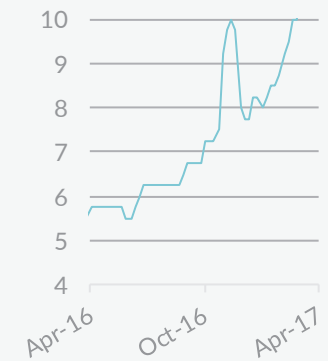
M/T "DL NAVIG8", 50500 dwt, built 2008, \$13,500, for 1 year trading, to ST SHIPPING

## Dry Bulk 12 month period charter rates (USD '000/day)

### Capesize



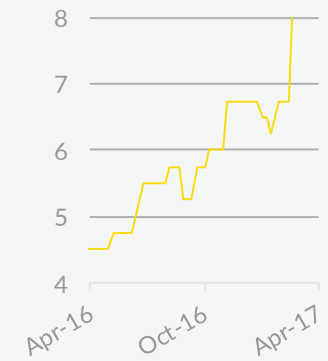
### Panamax



### Supramax

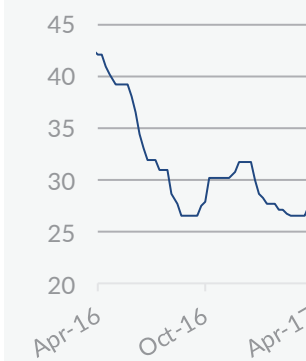


### Handysize



## Tanker 12 month period charter rates (USD '000/day)

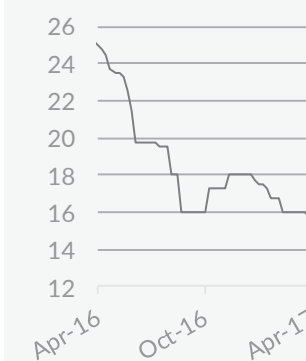
### VLCC



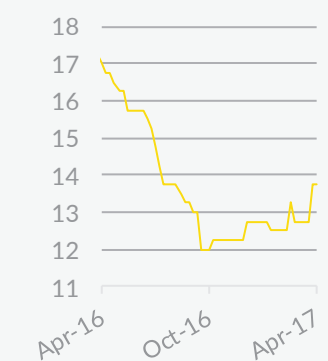
### Suezmax



### Aframax



### MR



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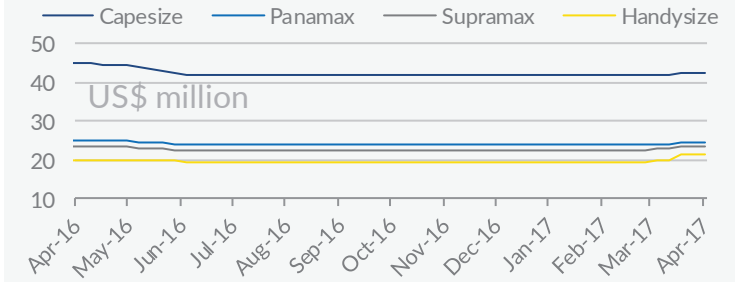
# Sale & Purchase

## Newbuilding Orders

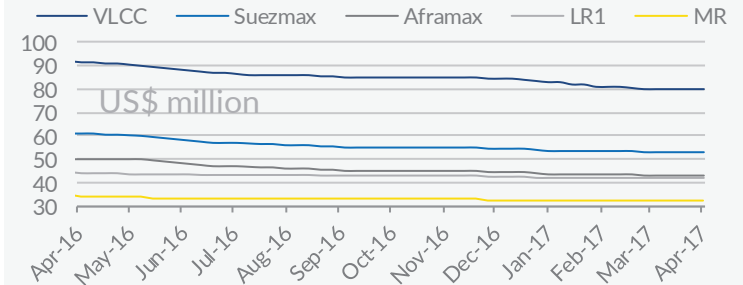
17<sup>th</sup> - 21<sup>st</sup> April 2017

The newbuilding market came to life this past week, with the numerous rumored deals that were in the works now coming to light. Interest has intensified considerably these past months, with in part the increase in secondhand prices having pushed a number of potential buyers to this direction, while at the same time the slowly firming prices being quoted by shipbuilders pushing others to place orders on speculation fearing that they will lose the window to secure these low prices before it closes shut. The truth is that given the current cost structure present in the main shipbuilding nations, prices are unlikely to hold at such low levels for very long. However given the state of the underlining fundamentals in the main shipping markets (dry bulk, tankers e.t.c), there is currently little reason for another excess to be made in the shipbuilding front and in effect down the market once again with the glut in supply that will inevitably follow. We are still far from this scenario, but caution must always be held.

### Dry Bulk Newbuilding Prices



### Tanker Newbuilding Prices



### Indicative Dry NB Prices (US\$ million)

	21 Apr 17 Mar ±%			last 5 years		
	21 Apr	17 Mar	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	42.5	42.0	1.2%	41.8	48.4	58.0
Kamsarmax (82,000dwt)	25.0	24.5	2.0%	24.3	27.4	30.8
Panamax (77,000dwt)	24.5	24.0	2.1%	23.8	26.6	29.5
Ultramax (64,000dwt)	23.5	22.5	4.4%	22.3	25.0	28.0
Handysize (37,000dwt)	21.5	19.5	10.3%	19.5	21.5	23.5
<b>Container</b>						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	84.7	92.0
Panamax (5,200teu)	48.0	48.0	0.0%	48.0	54.2	63.9
Sub Panamax (2,500teu)	26.0	26.0	0.0%	26.0	30.9	38.0
Feeder (1,700teu)	21.5	21.5	0.0%	21.5	24.4	27.3

### Indicative Wet NB Prices (US\$ million)

	21 Apr 17 Mar ±%			last 5 years		
	21 Apr	17 Mar	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	80.0	80.0	0.0%	80.0	93.1	101.0
Suezmax (160,000dwt)	53.0	53.0	0.0%	53.0	60.1	66.0
Aframax (115,000dwt)	43.0	43.0	0.0%	43.0	50.3	55.0
LR1 (75,000dwt)	42.0	42.0	0.0%	40.5	43.7	47.0
MR (56,000dwt)	32.5	32.5	0.0%	32.5	34.8	37.3
<b>Gas</b>						
LNG 160k cbm	190.0	193.0	-1.6%	190.0	199.0	202.0
LPG LGC 80k cbm	70.0	70.0	0.0%	70.0	74.1	80.0
LPG MGC 55k cbm	62.0	62.0	0.0%	62.0	64.8	68.5
LPG SGC 25k cbm	40.0	40.0	0.0%	40.0	43.3	46.0

### Reported Transactions

Type	Units	Size	Shipbuilder	Price	Buyer	Delivery	Comments
BULKER	4	208,000 dwt	JINHAI HEAVY, China	\$ 43.5m	JP MORGAN - U. S. A.	2019	LOI, TIER II
BULKER	4	208,000 dwt	NEW TIMES, China	\$ 43.5m	JP MORGAN - U. S. A.	2019	LOI, TIER II
BULKER	4	180,000 dwt	SHANGHAI WAIGAIQIAO, China	\$ 44.8m	JP MORGAN - U. S. A.	2019	LOI, TIER III
TANKER	2	319,000 dwt	HYUNDAI SAMHO, S. Korea	\$ 82.0m	NEDA MARITIME - Greece	2019	
TANKER	3	310,000 dwt	DALIAN SHIPBUILDING, China	\$ 77.5m	SHANDONG LANDBRIDGE - China	2019	
TANKER	1	115,000 dwt	HANJIN HEAVY INDUSTRIES, China	N/A	EASTERN PACIFIC - Singapore	2019	
TANKER	2	114,000 dwt	DAEHAN, S. Korea	\$ 43.0m	Greece	2018	TIER II
TANKER	2 + 2	50,000 dwt	HYUNDAI MIPO, S. Korea	\$ 32.0m	Greece	2018	
TANKER	2 + 2	38,000 dwt	HUDONG ZHONGHUA SHIPYARD, China	\$ 60.0m	ODFJELL - Norway	2020	StSt Chemical tankers

# Sale & Purchase Secondhand Sales

17<sup>th</sup> - 21<sup>st</sup> April 2017

On the dry bulk side, still a fair amount of activity is to be seen, with some sharp price increases being seen across most size segments. The latest trend is a faster pace increase in older aged assets especially in the 10 year old ranges, something being seen particularly so in the larger Capesize and Panamax. At the same time, there seems to be a significant increase building up for fairly modern Supramaxes, with more expected to be seen over the next couple of weeks.

On the tanker side, there was slightly more activity to be seen this week though with a sense of a still softening trend on the price front. We are still seeing the main bulk of activity focusing on the smaller product tankers. This to some extent has also started to be reflected on the price front for MR and Handy tankers, where prices have halted their losses and are now seemingly showing some slight upward correction.

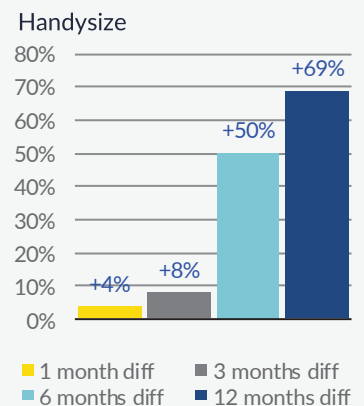
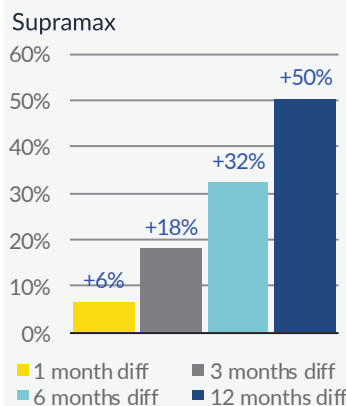
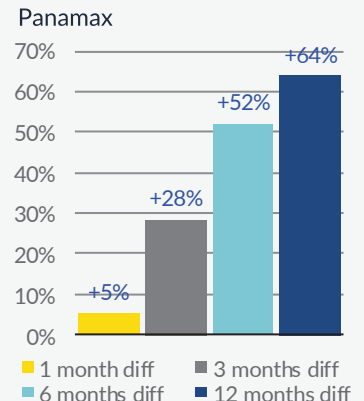
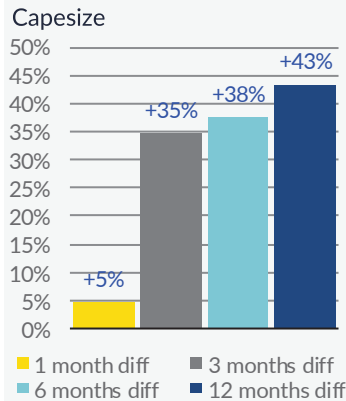
### Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		21 Apr	17 Mar	±%	Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	41.5	39.5	5.1%	34.5	45.5	65.0
180k dwt	5 year old	33.0	31.5	4.8%	23.0	34.1	53.0
170k dwt	10 year old	23.0	18.5	24.3%	12.0	22.4	38.0
150k dwt	15 year old	12.5	10.5	19.0%	6.5	13.5	25.0
<b>Panamax</b>							
82k dwt	Resale	28.0	27.0	3.7%	22.5	28.3	34.0
82k dwt	5 year old	20.5	19.5	5.1%	11.5	19.4	28.0
76k dwt	10 year old	13.5	11.5	17.4%	7.3	13.6	23.0
74k dwt	15 year old	7.5	7.0	7.1%	3.5	8.7	14.5
<b>Supramax</b>							
62k dwt	Resale	26.0	25.0	4.0%	19.0	26.6	33.0
58k dwt	5 year old	16.5	15.5	6.5%	11.0	18.7	27.0
56k dwt	10 year old	11.5	11.0	4.5%	6.0	13.3	22.0
52k dwt	15 year old	8.0	6.5	23.1%	3.5	8.3	13.5
<b>Handysize</b>							
37k dwt	Resale	19.5	18.5	5.4%	17.0	21.5	26.0
32k dwt	5 year old	13.5	13.0	3.8%	7.8	15.2	22.0
32k dwt	10 year old	7.5	7.5	0.0%	6.0	11.0	16.8
28k dwt	15 year old	4.5	4.3	5.9%	3.5	7.0	11.0

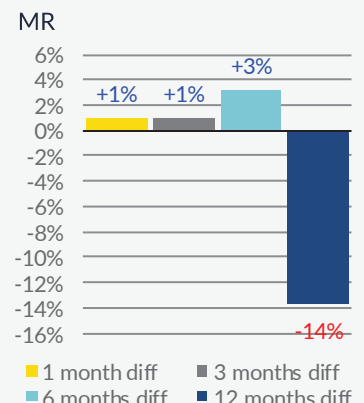
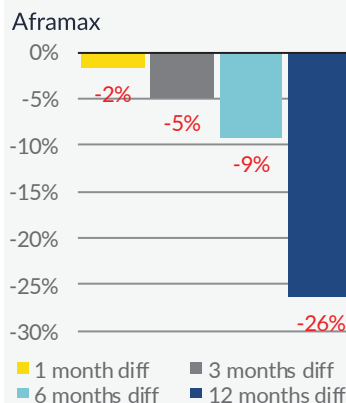
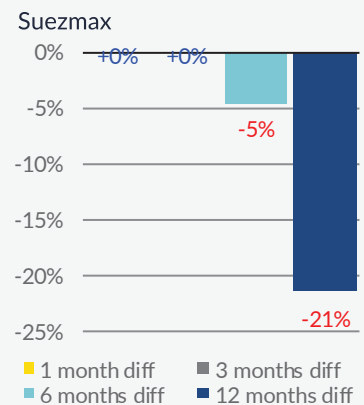
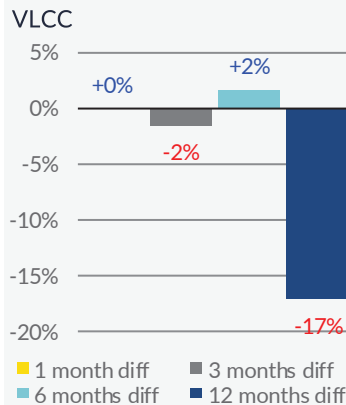
### Indicative Tanker Values (US\$ million)

					last 5 years		
		21 Apr	17 Mar	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	83.0	83.0	0.0%	80.0	92.5	105.0
310k dwt	5 year old	63.0	63.0	0.0%	55.0	68.0	84.0
250k dwt	10 year old	43.0	43.0	0.0%	34.5	45.1	59.0
250k dwt	15 year old	23.0	26.0	-11.5%	16.9	27.8	41.0
<b>Suezmax</b>							
160k dwt	Resale	54.0	55.0	-1.8%	53.0	62.6	73.0
150k dwt	5 year old	42.0	42.0	0.0%	38.0	48.5	62.0
150k dwt	10 year old	28.5	29.5	-3.4%	24.0	33.1	44.5
150k dwt	15 year old	17.5	19.5	-10.3%	14.0	18.9	23.0
<b>Aframax</b>							
110k dwt	Resale	43.5	43.5	0.0%	39.0	48.3	57.0
110k dwt	5 year old	29.5	30.0	-1.7%	27.0	35.8	47.5
105k dwt	10 year old	18.5	19.5	-5.1%	16.0	23.1	33.0
105k dwt	15 year old	13.0	15.0	-13.3%	8.0	13.2	18.5
<b>MR</b>							
52k dwt	Resale	33.5	33.5	0.0%	32.0	36.1	39.0
52k dwt	5 year old	23.8	23.5	1.1%	22.0	26.1	31.0
45k dwt	10 year old	17.0	16.0	6.3%	14.0	17.6	21.0
45k dwt	15 year old	10.0	11.0	-9.1%	9.0	11.0	13.5

### Price movements of 5 year old Dry Bulk assets



### Price movements of 5 year old Tanker assets



# Sale & Purchase

## Secondhand Sales



17<sup>th</sup> - 21<sup>st</sup> April 2017

Tankers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Coating	Price	Buyers	Comments
VLCC	BUNGA KASTURI	299,999	2003	UNIVERSAL ARIAKE NAGAS, Japan	MAN-B&W		\$ 31.0m	Indian	
LR2	RATNA SHALINI	105,849	2010	HYUNDAI HEAVY INDUSTRI, S. Korea	MAN-B&W	EPOXY Coated	\$ 25.0m	Greek - TMS Tankers	On Subs
MR	MISENO	51,034	2012	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	EPOXY PHEN	\$ 24.0m	Danish - JV Fund	
MR	NISIDA	51,034	2012	STX OFFSHORE & SHBLDG, S. Korea	MAN-B&W	EPOXY PHEN	\$ 24.0m		
MR	PORT LOUIS	37,791	2002	GUANGZHOU INTERNATIONAL, China	B&W	EPOXY Coated	\$ 6.7m	undisclosed	SS due, trading dirty
PROD/CHEM	SB COUNT	11,042	1997	DAEDONG PUSAN, S. Korea	B&W		\$ 3.5m	Middle Eastern	
SMALL	NEWLEAD GRANADINO	5,887	2009	ZHEJIANG TIANSHI SHIPB, China	Yanmar		N/A	French - Natixis	
Bulk Carriers									
Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
POST PMAX	GRAIN MAY	87,150	2013	HUDONG-ZHONGHUA SHIPBU, China	MAN-B&W		\$ 22.0m	Greek - Diana Shipping	
POST PMAX	SOYA MAY	87,146	2013	HUDONG-ZHONGHUA SHIPBU, China	MAN-B&W		\$ 22.0m		
KMAX	UNITED SPLENDOUR	82,129	2014	TSUNEISHI SHBLDG - FKY, Japan	MAN-B&W		\$ 23.5m	Greek - TMS	
KMAX	SEATRUST	81,640	2013	DAEWOO SB/ME, S. Korea	MAN-B&W		\$ 23.0m	Greek - Diana Shipping	
KMAX	BSI THURLOE	81,600	2017	HUDONG-ZHONGHUA SHIPBU, China	MAN-B&W		\$ 27.0m	undisclosed	
KMAX	OSHIMA ISLAND	81,364	2012	OSHIMA SHIPBUILDING, Japan	MAN-B&W		\$ 20.3m	Greek	committed
POST PMAX	CORONA DYNAMIC	77,283	1998	KAWASAKI HEAVY INDS -, Japan	B&W		\$ 6.3m	Middle Eastern	36m Beam, 10,966 Ldt, Coal Carrier
PMAX	NEWLEAD VICTORIA	75,966	2002	TSUNEISHI, Japan	B&W		\$ 5.0m	Australian	Auction Sale, Laid up since Nov '16, SS Overdue
PMAX	TTM BRILLIANCE	75,092	2011	PENGLAI ZHONGBAI JINLU, China	MAN-B&W		\$ 12.5m	Greek - Lavinia Corp	
PMAX	GLOBAL F	73,729	1998	SUMITOMO HI YOKOSUKA, Japan	Sulzer		\$ 5.2m	Far Eastern	Committed, 9517 ldt, bss DD freshly passed
UMAX	JMU ISOGO 5080	60,000	2017	JAPAN MARINE UTD - ISO, Japan	Wartsila	4 X 30t CRANES	\$ 25.5m	Greek	dely Jul '17
SMAX	FOUR KITAKAMI	55,668	2009	MITSUI TAMANO, Japan	MAN-B&W	4 X 30t CRANES	\$ 14.9m	undisclosed	Nov dely, SS/DD freshly passed
SMAX	ERESSOS LUCK	55,429	2009	KAWASAKI SHIPBUILDING, Japan	MAN-B&W	4 X 31t CRANES	N/A	undisclosed	committed

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# Sale & Purchase

## Secondhand Sales



17<sup>th</sup> - 21<sup>st</sup> April 2017

### Bulk Carriers - continued

Size	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
HANDY	OCEAN HAWK	37,138	2011	HYUNDAI MIPO, S. Korea	MAN-B&W	4 X 30t CRANES	\$ 11.8m	Greek	
HANDY	LOWLANDS SKY	32,280	2009	KANDA KAWAJIRI, Japan	Mitsubishi	4 X 30,5t CRANES	\$ 9.2m	undisclosed	

### Gen. Cargo

Type	Name	Dwt	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
General Cargo	SZAFIR	9,597	1992	MIHO SHIMIZU, Japan	Hanshin	2 X 50t CRANES	N/A	undisclosed	

### Containers

Size	Name	TEU	Built	Shipbuilder	M/E	Gear	Price	Buyers	Comments
SUB PMAX	HS DISCOVERER	2,754	2004	GDYNIA, Poland	MAN-B&W	3 X 45t CRANES, 1 X 35t CRANES	N/A	undisclosed	
FEEDER	SUNSHINE BANDAMA	1,700	2007	IMABARI IMABARI, Japan	MAN-B&W	3 X 40t CRANES	\$ 9.0m	Asian	
FEEDER	CONRAD S	1,118	2006	JINLING, China	MAN-B&W	2 X 45t CRANES	\$ 5.5m	German - Lubeca Marine	
FEEDER	EVIDENCE	1,050	1997	YVC YSSELWERF, Netherlands	Wartsila		\$ 1.2m	Hong Kong Based	

### Gas Carriers

Size	Name	Dwt	Built	Shipbuilder	M/E	CBM	Price	Buyers	Comments
LPG	BOTAFOGO GAS	6,519	2009	MURAKAMI HIDE, Japan	MAN-B&W	7,385	\$ 11.0m	Singaporean - Epic Gas	

### Ferries

Type	Name	Pax	Built	Shipbuilder	M/E	LOA(m)	Price	Buyers	Comments
Ro-Pax	DRUJBA	1,100	2002	IZAR SEVILLA, Spain	Wartsila	\$ 180.5m	N/A	Polish - PolFerries	Stern ramp, 396 pax, 2000 LM, 142 trailers, 88 cars

### Offshore

Type	Name	Dwt	Built	Shipbuilder	M/E	Bhp	Price	Buyers	Comments
AHTS	OCEAN KING	3,200	1984	HASUND MEK., Norway	Wichmann	12,564	N/A	German	
AHTS	POSH VENTURE	2,465	2009	FUJIAN GUANHAI SHIPBUI, China	Bergens	10,880	N/A	Vietnamese	
OSV	OAK RIVER	966	1974	QUALITY HOUMA, U. S. A.	EMD	3,022	\$ 0.3m	undisclosed	
OSV	SANABORG	867	2012	NIESTERN SANDER, Netherlands	Caterpillar	5,438	N/A	undisclosed	

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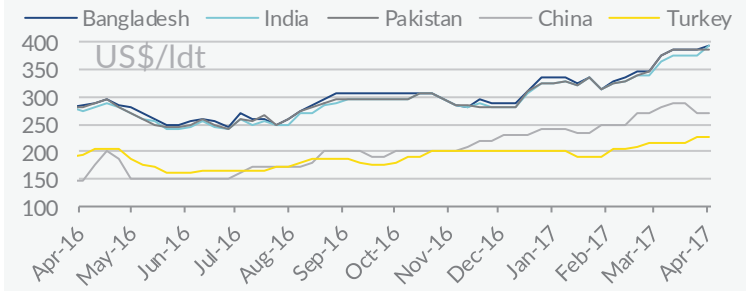
# Sale & Purchase

## Demolition Sales

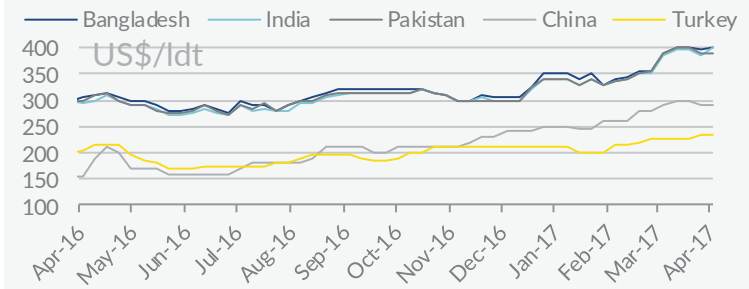
17<sup>th</sup> - 21<sup>st</sup> April 2017

Despite the drop that had been noted these past weeks in local steel prices, the intense competition amongst breakers seemed to have pushed offered price levels further this past week. Indian breakers pushed up their game this week, increasing their offers and intensifying the competition in the market. The pre-monsoon season has now pushed many breakers to really push for securing any available candidates that come to market. Given that we are still facing a situation where by the number of demo candidates continue to be few in number, this has helped keep things buoyant on the price front. At the same time however, it also appears that a number of recent purchases are highly speculative and as such carry with them a considerable risk in the case that the market collapses further. For the time being it seems as though current levels can be supported despite being on the limit of what local steel prices and exchange rates in the Indian Sub-Continent can support right now.

### Dry Scrap Prices



### Wet Scrap Prices



	Indicative Dry Prices (\$/Ldt)			last 5 years		
	21 Apr	14 Apr	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	395	385	2.6%	220	374	475
India	395	375	5.3%	225	376	500
Pakistan	385	385	0.0%	220	374	475
<b>Far East Asia</b>						
China	270	270	0.0%	110	268	425
<b>Mediterranean</b>						
Turkey	225	225	0.0%	145	239	355

	Indicative Wet Prices (\$/Ldt)			last 5 years		
	21 Apr	14 Apr	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	400	395	1.3%	245	395	495
India	400	385	3.9%	250	398	510
Pakistan	390	390	0.0%	245	396	500
<b>Far East Asia</b>						
China	290	290	0.0%	120	285	445
<b>Mediterranean</b>						
Turkey	235	235	0.0%	150	250	355

### Reported Transactions

Type	Vessel's Name	Dwt	Built	Country Built	Ldt	US\$/Ldt	Buyer	Sale Comments
O.B.O.	KARADENIZ POWERSHIP YURDANUR SULTAN	109,933	1997	S. Korea	18,400	\$ 380/Ldt	undisclosed	option delivery India
Tanker	ASTRO ARCTURUS	98,805	1997	S. Korea	16,984	\$ 396/Ldt	undisclosed	"as is" in Singapore with 900 tons of bunkers, SS due this month, Gas free for hot works
Cont	AL ENDURANCE	61,441	2003	Japan	22,425	\$ 391/Ldt	undisclosed	Full sub-continent delivery options
Bulker	BERNARDO QUINTANA A.	60,573	1984	Japan	15,042	\$ 393/Ldt	Indian	For Green Recycling, Self Unloader
Bulker	THE JUST	47,639	1995	Japan	7,398	\$ 385/Ldt	undisclosed	basis dely India/Pakistan option
Bulker	HIGHNY	40,016	1986	Japan	8,097	\$ 310/Ldt	undisclosed	bss 'as is' laid up in Labuan, final destination not yet known
Bulker	BOSNA	26,530	1985	Japan	5,670	\$ 380/Ldt	Bangladeshi	

# Trade Indicators

## Markets | Currencies | Commodities



17<sup>th</sup> - 21<sup>st</sup> April 2017

Hyundai Samho Heavy Industries (HSHI) has attracted KRW 300 bn (\$265m) in fresh capital from a South Korean private equity firm.

Seoul-based IMM Private Equity will be issued with 5.36m new convertible preferred shares in HSHI at a price of KRW 56,000 each.

HSHI said the deal takes its total market value to KRW 2.5 trillion won and enables parent company Hyundai Heavy Industries (HHI) to put a value on its 83.7% stake in the shipbuilder. HSHI said it plans to finalize the approval of the deal at a board meeting in early June and use the investment to lower its debt-to-equity ratio to 78.1% from its current 96.4%

"IMM PE's investment puts more favorable valuation on HSHI than HSHI's competitors, which tells that IMM PE is confident that the market is likely to bounce back and the investment reflects the true value of HSHI," said an unnamed HSHI spokesman. IMM PE, which was established in 2006, currently has \$2.5bn worth of assets under management and has traditionally invested in sectors such as consumer and industrial goods as well as health care. Source: Tradewinds

	21 Apr	17 Mar	±%	last 12 months		
				Min	Avg	Max
<b>Markets</b>						
10year US Bond	22.37	2.50	794.8%	1.37	3.20	23.73
S&P 500	2,348.7	2,378.3	-1.2%	2,001	2,203	2,396
Nasdaq	5,910.5	5,901.0	0.2%	4,594	5,319	5,917
Dow Jones	20,547.8	20,914.6	-1.8%	17,140	19,010	21,116
FTSE 100	7,114.6	7,425.0	-4.2%	5,924	6,853	7,430
FTSE All-Share UK	3,912.6	4,038.4	-3.1%	3,238	3,731	4,042
CAC40	5,059.2	5,029.2	0.6%	4,030	4,603	5,135
Xetra Dax	12,048.6	12,095.2	-0.4%	9,269	10,856	12,313
Nikkei	18,620.8	19,521.6	-4.6%	1,667	17,628	19,634
Hang Seng	24,042.0	24,309.9	-1.1%	19,694	22,537	24,593
DJ US Maritime	231.3	230.1	0.5%	170.4	210.3	239.6
<b>Currencies</b>						
\$ per €	1.07	1.07	-0.4%	1.04	1.09	1.16
\$ per £	1.28	1.24	3.4%	1.21	1.30	1.49
£ per €	0.84	0.87	-3.6%	0.76	0.84	0.91
¥ per \$	109.1	113.0	-3.4%	100.0	108.4	118.1
\$ per Au\$	0.75	0.77	-2.1%	0.72	0.75	0.78
\$ per NoK	0.12	0.12	-2.3%	0.11	0.12	0.13
\$ per SFr	1.00	1.00	0.1%	0.95	0.99	1.03
Yuan per \$	6.88	6.90	-0.3%	6.47	6.75	6.96
Won per \$	1,135.3	1,130.4	0.4%	1,092.8	1,148.0	1,210.7
\$ INDEX	104.0	105.1	-1.1%	97.9	102.5	108.3
<b>Commodities</b>						
Gold \$	1,281.9	1,229.6	4.2%	1,125.7	1,258.8	1,366.3
Oil WTI \$	49.6	48.8	1.7%	39.5	48.6	54.5
Oil Brent \$	52.0	51.8	0.4%	41.8	50.6	57.1
Palm Oil	-	-	-	562.0	562.0	562.0
Iron Ore	64.7	92.6	-30.1%	47.9	67.8	94.5
Coal Price Index	76.3	77.9	-2.1%	50.5	72.9	101.5
White Sugar	467.9	510.4	-8.3%	451.8	529.6	613.5

### Currencies

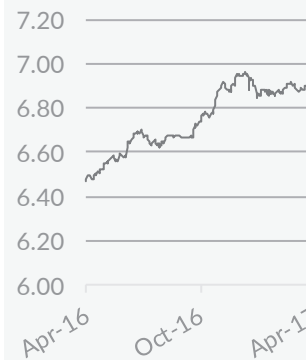
#### US Dollar per Euro



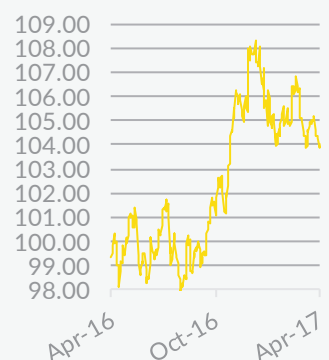
#### Yen per US Dollar



#### Yuan per US Dollar



#### US Dollar INDEX



### Commodities

#### Iron Ore (TSI)



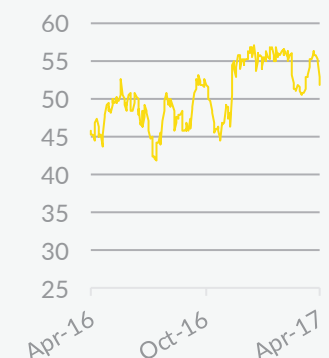
#### Coal Price Index



#### Oil WTI \$



#### Oil Brent \$



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17<sup>th</sup> - 21<sup>st</sup> April 2017 | Week 16

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## Appendix

Aggregate Price Index quoted on the first page for both Newbuilding and Secondhand relates to the current average prices levels compared to where they stood at 1st January 2010 (i.e. index 100 = 01/01/2010)

Demolition market average price index refers to the combination of the average prices currently offered in the Indian Sub-Continent, Far East and Mediterranean.

Period rates currently relate to Capesize of 180,000dwt, Panamax of 76,000dwt, Supramax of 56,000dwt and Handysize of 33,000dwt on the Dry Bulk side and VLCC of 250,000dwt, Suezmax of 150,000dwt, Aframax of 115,000dwt and MR of 52,000dwt on the Tankers side respectively.

In terms of Secondhand Asset Prices their levels are quoted based on following description:

	Resale	5 year old	10 year old	15 year old
Capesize	180,000dwt	180,000dwt	170,000dwt	150,000dwt
Panamax	82,000dwt	82,000dwt	76,000dwt	74,000dwt
Supramax	62,000dwt	58,000dwt	56,000dwt	52,000dwt
Handysize	37,000dwt	32,000dwt	32,000dwt	28,000dwt
VLCC	310,000dwt	310,000dwt	250,000dwt	250,000dwt
Suezmax	160,000dwt	150,000dwt	150,000dwt	150,000dwt
Aframax	110,000dwt	110,000dwt	105,000dwt	95,000dwt
MR	52,000dwt	45,000dwt	45,000dwt	45,000dwt

All vessels built to European specifications by top Japanese shipbuilders, with dwt size based on the below table.

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